

Introduction to Metals Futures

Presented by Pete Mulmat and Dan Gramza

September 25th, 2014

Disclaimer

Futures trading is not suitable for all investors, and involves the risk of loss. Futures are a leveraged investment, and because only a percentage of a contract's value is required to trade, it is possible to lose more than the amount of money deposited for a futures position. Therefore, traders should only use funds that they can afford to lose without affecting their lifestyles. And only a portion of those funds should be devoted to any one trade because they cannot expect to profit on every trade. All references to options refer to options on futures.

Swaps trading is not suitable for all investors, involves the risk of loss and should only be undertaken by investors who are ECPs within the meaning of section 1(a)12 of the Commodity Exchange Act. Swaps are a leveraged investment, and because only a percentage of a contract's value is required to trade, it is possible to lose more than the amount of money deposited for a swaps position. Therefore, traders should only use funds that they can afford to lose without affecting their lifestyles. And only a portion of those funds should be devoted to any one trade because they cannot expect to profit on every trade.

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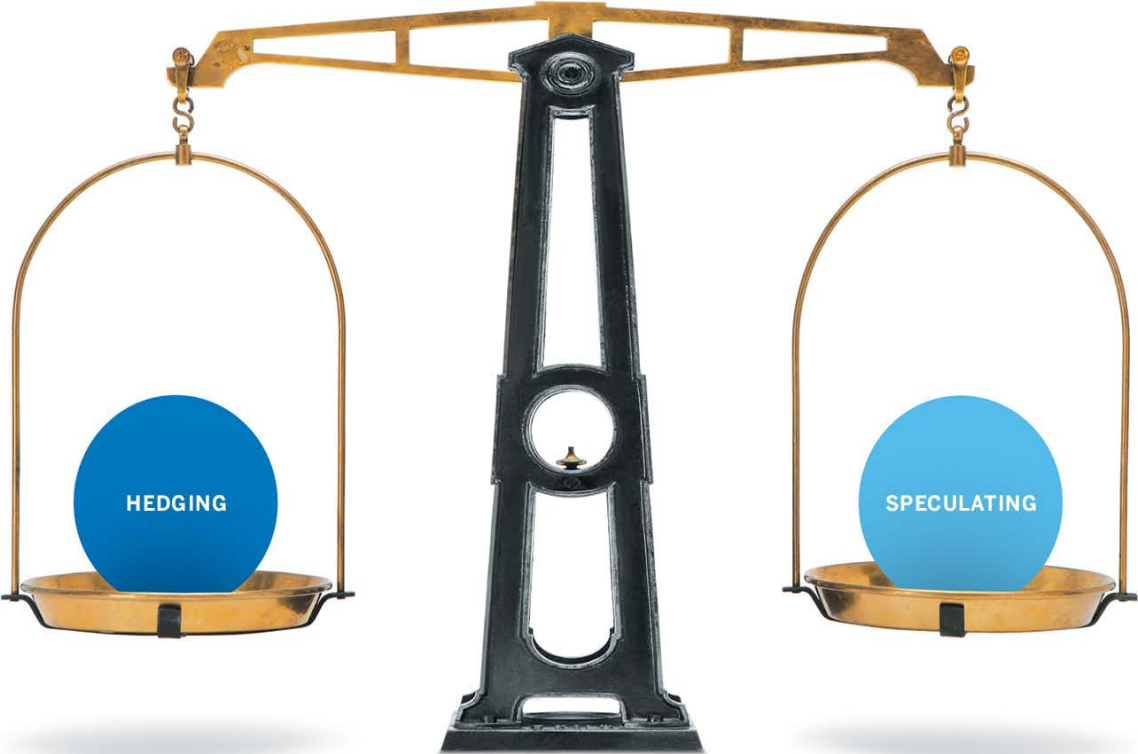
All matters pertaining to rules and specifications herein are made subject to and are superseded by official Exchange rules. Current rules should be consulted in all cases concerning contract specifications.

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Agenda

- Precious Metals
 - Gold
 - Silver
 - Platinum
 - Palladium
- Industrial Metals
 - Copper
- Spreads
 - Gold/Silver ratio
- Options on Futures in the Metals Markets
- CME Group Resources

Hedging and Speculating



Why Trade?

- To make money from the various commodity & financial markets
- As part of a diversification of ones portfolio
- To generate a return greater than the risk free rate of return
- As a profession/business



Why Has the Speculative Community Focused on the Metals?

- Wide Trading Ranges



Charts provided by Interactive Brokers

Charts provided by Interactive Brokers

Important Terminology

- Trading Venues for Futures and Options on Futures
 - Open outcry
 - Electronic Trading
 - Globex
- Regulated Exchanges
- Category of Trades
 - Outright
 - Long or Short
 - Spreads
 - InterMonth (calendar spreads)
 - InterMarket (within an exchange)
 - IntraMarket (geography)



Key Definitions

Futures Contract	a standardized agreement between two parties to buy or sell a product at an agreed price on a future date.
“standardized agreement”	means futures contracts are fungible
“buy”	trade may be, but not always, offset with a sell trade before contract expiration
“sell”	trade may be, but not always, offset with a buy trade before contract expiration
“futures expiration date”	is the standardized expiration date for that futures contract

A Closer Look At A Futures Contract

- Agreement to buy or sell a commodity at a date in the future
- Everything is standardized except the price
- Price of the commodity is determined in the trading pit or on the electronic trading system of a futures exchange

What is standardized?

- Commodity
- Quantity
- Quality
- Delivery Date
- Delivery Point or Cash Settlement



Trader Dashboard

METALS									
X METALS	F/X FUTURES	+							
Contract	Last	Change	Change %	Bid Size	Bid	Ask	Ask Size	Volume	
	Action	Quantity	Time in Force	Type	Lmt Price	Destination	Transmit	Status	
Precious Metals									
GC Dec29'14 @NYMEX	• 1267.80	+1.30	0.10%	9	• 1267.70	1267.80	• 9	81.3K	
SI Dec29'14 @NYMEX	• 19.125	-0.015	-0.08%	5	• 19.120	19.125	• 13	19.4K	
PL Jan28'15 @NYMEX	• 1412.00	+1.90	0.13%	1	• 1411.40	1412.10	• 4	766	
PA Dec29'14 @NYMEX	• 890.80	-0.20	-0.02%	1	• 890.20	890.85	• 7	2.36K	
Industrial Metals									
HG Dec29'14 @NYMEX	• 3.1520	+0.0010	0.03%	24	• 3.1520	3.1525	• 5	16.9K	

Mechanics of Gold Futures

- The dollar value of 1 contract is the contract's Notional Value (NV)
 - NV changes with index price moves
- Futures Contract Value =
Contract size X Quoted Value
 - Gold= 100 oz. X \$1,280/ oz.
 - Gold Contract Value = \$128,000.00

As of 8/1/2014



Metals Futures

Gold| Silver| Copper

Product	Gold	Silver	Copper
Trading Venue	CME Globex	CME Globex	CME Globex
Ticker Symbol	GC	SI	HG
Underlying Instrument	100 troy ounces	5,000 troy ounces	25,000 lbs.
Approx. Dollar Value	\$128,000 per contract	\$96,325 per contract	\$78,712.00
Minimum Tick	\$0.10 per troy ounce	\$0.005 per troy ounce	\$0.0005 per pound
Dollar Value of One Tick	\$10.00	\$25.00	\$12.50
Options	Yes	Yes	Yes

As of 9/4/2014

Trading Venue: CME GLOBEX

Precious Metals

Platinum| Palladium

Product	Platinum	Palladium
Trading Venue	CME Globex	CME Globex
Ticker Symbol	PL	PA
Underlying Instrument	50 troy ounces	100 troy ounces
Approx. Dollar Value	\$70,600	\$89,090 per contract
Minimum Tick	\$0.10 per troy ounce	\$0.05 per troy ounce
Dollar Value of One Tick	\$5.00	\$5.00
Options	Yes	Yes

As of 9/5/2014

Trading Venue: CME GLOBEX

Trade Scenario : Gold Futures

Strategy: Buy Gold • Specs: 100 troy ounces

September 1st

Buy 1 Dec. 2014 Gold @ 1288.50

Contract Value (\$1280.50 X 100 ounces)	\$128,850
Initial Margin	\$5,060.00

September 5th

Sell 1 Dec. 2014 Gold @ 1280.50

Contract Value (\$1.3450 X 125,000 Euros)	\$128,050
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1,288.50	Buy Price
1,280.50	Sell price
-8.50	Difference

85 ticks	Difference
x 10.00	
\$850	Loss

Trade Loss	Margin Requirement	Percentage Loss
\$850	÷ \$5,060 =	16%

Trading Venue: CME GLOBEX

Metals Futures Comparison

Futures Contract	Contract Multiplier	Price-Rate	Contract Value
Gold	100 troy ounces	\$ 1280.00	\$128,000
Silver	5,000 ounces	\$ 19.265	\$96,325
Copper	25,000 pounds	\$ 3.15	\$78,750

As of 9/4/2014

Trading Venue: CME GLOBEX

What is a Spread Ratio

- In order to place an inter-market spread, it is necessary to derive the so-called “spread ratio.” The spread ratio is an indication of the ratio or number of futures that must be held in the two markets to equalize the monetary value of the positions held on both legs of the spread
- The following formula may be used for this purpose where Value1 and Value2 represent the monetary value (in a common currency as necessary) of the futures contracts that are the subject of the spread.

$$\text{Equation: } \textit{Spread Ratio} = \textit{Value 1} \div \textit{Value 2}$$

Spread Ratio Calculation- *Example*

$$\text{Equation: } \textit{Spread Ratio} = \textit{Value 1} \div \textit{Value 2}$$

Gold futures were nominally valued at \$128,000 = (\$100 ounces X \$1,280)

Silver futures were valued at \$96,325 = (5,000 ounces X 19.265) on September 4, 2014.

Spread Ratio = Value 1 (Gold) ÷ Value 2 (Silver) → \$128,000 ÷ \$96,325 = 1.328

or Ratio of roughly 5 Silver to 4 Gold

As of 9/4/2014

Trader Dashboard

Virtual Security

Build expression using the following symbols: + - * / ^ ()
 Surround underlying symbols with ", e.g. "IBM"

Example: "GOOG" / 3 - "IBM"

"GC DEC29'14 @NYMEX" / "SI DEC29'14 @NYMEX"

Contract	Last	Change	Change %	Bid	Ask
~GOLD/SILVER RA...	66.241	0.070848	0.11%	66.236	66.264
GC Dec29'14 @NYMEX	1266.20	-0.30	-0.02%	1266.10	1266.30
SI Dec29'14 @NYMEX	19.115	-0.025	-0.13%	19.110	19.115

Name: ~GOLD/SILVER RATIO

OK Cancel

METALS

X METALS F/X FUTURES +

Contract	Last	Change	Change %	Bid Size	Bid	Ask	Ask Size	Volume
	Action	Quantity	Time in Force	Type	Lmt Price	Destination	Transmit	Status
Precious Metals								
GC Dec29'14 @NYMEX	1266.20	-0.30	-0.02%	15	1266.10	1266.20	16	88.5K
SI Dec29'14 @NYMEX	19.115	-0.025	-0.13%	17	19.110	19.115	14	21.4K
PL Jan28'15 @NYMEX	1413.20	+3.10	0.22%	3	1412.30	1412.90	3	1.02K
PA Dec29'14 @NYMEX	889.80	-1.20	-0.13%	2	889.65	889.95	6	2.74K
Industrial Metals								
HG Dec29'14 @NYMEX	3.1645	+0.0135	0.43%	5	3.1640	3.1645	10	20.9K
~GOLD/SILVER RATI...	66.241	0.070848	0.11%		66.236	66.259		

Provided by Interactive Brokers

Trader Dashboard

Gold/Silver Cross Rate: $1266.20 / 19.115 = 66.241$

METALS									
X METALS	F/X FUTURES								
Contract	Last Action	Change Quantity	Change % Time in Force	Bid Size Type	Bid Lmt Price	Ask Destination	Ask Size Transmit	Volume Status	
Precious Metals									
GC Dec29'14 @NYMEX	1266.20	-0.30	-0.02%	15	1266.10	1266.20	16	88.5K	
SI Dec29'14 @NYMEX	19.115	-0.025	-0.13%	17	19.110	19.115	14	21.4K	
PL Jan28'15 @NYMEX	1413.20	+3.10	0.22%	3	1412.30	1412.90	3	1.02K	
PA Dec29'14 @NYMEX	889.80	-1.20	-0.13%	2	889.65	889.95	6	2.74K	
Industrial Metals									
HG Dec29'14 @NYMEX	3.1645	+0.0125	0.43%	5	3.1640	3.1645	10	20.9K	
~GOLD/SILVER RATIO	66.241	0.070848	0.11%		66.236	66.259			

Provided by Interactive Brokers

Gold/Silver Ratio Cross



Chart provided by Interactive Brokers

Metals: Mini and Micro Contracts

Micro and Mini Metals Futures

Gold| Silver| Copper

Product	Gold	Silver	Copper
Trading Venue	CME Globex	CME Globex	CME Globex
Ticker Symbol	MGC	SIL	QC
Underlying Instrument	10 troy ounces	1,000 troy ounces	12,500 lbs.
Approx. Dollar Value	\$12,800 per contract	\$19,625 per contract	\$39,356 per contract
Minimum Tick	\$0.10 per troy ounce	\$0.01 per troy ounce	\$0.002 per pound
Dollar Value of One Tick	\$1.00	\$5.00	\$12.50
Options	No	No	No

As of 9/4/2014

Trading Venue: CME GLOBEX

Mini and E-micro Metals Futures

IB Interactive Brokers File Trade Account Help DATA DU168394 SIMULATED TRADING SIMULATED TRADING SIMULATED TRADING
 New Window Event Calendars News Analyst Research AA Layout Locked Help / Ticker Lookup 09:51:43

Trader Dashboard
 NDX 4057.05 (-0.22%) INDU 17025.20 (-0.26%)

METALS

X METALS F/X FUTURES +

Contract	Last Action	Change Quantity	Change % Time in Force	Bid Size Type	Bid Lmt Price	Ask Destination	Ask Size Transmit	Volume Status	Position Trade Price	Avg Pric Cance
Precious Metals										
GC Dec29'14 @NYMEX	• 1267.80	+1.30	0.10%	9	• 1267.70	1267.80	• 9	81.3K		
SI Dec29'14 @NYMEX	• 19.125	-0.015	-0.08%	5	• 19.120	19.125	• 13	19.4K		
PL Jan28'15 @NYMEX	• 1412.00	+1.90	0.13%	1	• 1411.40	1412.10	• 4	766		
PA Dec29'14 @NYMEX	• 890.80	-0.20	-0.02%	1	• 890.20	890.85	• 7	2.36K		
Industrial Metals										
HG Dec29'14 @NYMEX	• 3.1520	+0.0010	0.03%	24	• 3.1520	3.1525	• 5	16.9K		
Mini & Micro Metals										
MGC Dec29'14 @NYMEX	• 1267.50	+1.00	0.08%	2	• 1267.30	1268.20	• 2	391		
SI Dec29'14 @NYMEX	• 19.130	-0.010	-0.05%	1	• 19.120	19.130	• 13	195		
QC Dec'14 @NYMEX	C3.152			9	• 3.150	3.154	• 9	22		

Provided by Interactive Brokers

Options on Futures

GC Dec29'14 @NYMEX Option Chains Analytics Orders Help DU168394

SIMULATED TRADING

Quote Panel

Contract	Last	Bid Size	Bid	Ask	Ask Size	Position
GC Dec29'14 @NYMEX	1267.10	10	1267.00	1267.20	11	
GC Feb25'15 @NYMEX	1268.20	10	1267.80	1268.10	11	

Statistics

Opt. Volume	Put/Call	Volume Opt.	Vlm Chng...	Hist. Vol.	Clos...	Opt. Impld Vltl...	IV Change	Put/Call Interest	Clsng Impl. Vl...	Hist. Vol. %	Hist. Vol. Chan...
4.98K		1.78				11.801%		0.48		11.150%	

Buttons

Add Underlying Preview Order/Check Margin Impact Close Position Reverse Position View Account Armed

Trading

Orders Log Trades Portfolio Strategy Builder

Contract	Bid	Ask	Action	Quant...	Time in Fo...	Type	Lmt Pri...	Status	Volatility Cnt...	Vol Type Rfrnc P...	Hdg Or...	Hdg A...	Undrly...	Undrly...
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Option Chains - GC

Strikes Multiple Expiries Multiple Exchange NYMEX Load My Chains Clear Chains


Call					Description	Put				
Last	Change	Bid	Ask	Impld Vl...		Last	Change	Bid	Ask	Impld Vl...
▼ DEC14 (OG)										
C38.30		38.10	38.80	12.317%	1250	21.50	-0.30	21.20	21.60	12.441%
C35.40		35.30	35.80	12.241%	1255	C23.90		23.20	23.60	12.365%
34.70	+2.10	32.50	33.00	12.378%	1260	25.40	-0.70	25.40	25.90	12.163%
29.90	-0.10	29.80	30.30	12.217%	1265	27.80	-0.70	27.70	28.20	12.216%
27.80	+0.30	27.40	27.90	12.343%	1270	30.90	-0.10	30.20	30.70	12.343%
25.70	+0.60	25.00	25.60	12.327%	1275	C33.60		32.90	33.40	12.285%
C23.00		22.90	23.40	12.141%	1280	C36.50		35.70	36.30	12.312%
▼ JAN15 (OG)										
C44.70		44.50	45.40	12.693%	1250	28.80	+1.40	26.70	27.20	12.907%
C41.80		41.60	42.30	12.624%	1255	C29.50		28.80	29.30	12.839%
C39.10		38.90	39.60	12.627%	1260	C31.80		31.00	31.60	12.843%
C36.50		36.30	37.00	12.668%	1265	33.10	-1.10	33.40	33.90	12.665%
C34.10		33.80	34.50	12.703%	1270	C36.80		35.90	36.40	12.847%
32.00	+0.20	31.50	32.10	12.721%	1275	C39.50		38.50	39.10	12.793%
C29.70		29.20	29.90	12.666%	1280	C42.30		41.30	41.90	12.776%
▼ FEB15 (OG)										
C50.70		50.40	50.90	12.962%	1250	C33.40		32.60	33.00	13.083%
C47.90		47.60	48.20	12.929%	1255	C35.60		34.80	35.20	13.051%
C45.20		44.90	45.50	12.928%	1260	C38.00		37.10	37.50	13.051%
C42.70		42.40	42.90	12.991%	1265	C40.40		39.50	39.90	13.083%
40.90	+0.60	39.90	40.30	13.081%	1270	40.80	-2.20	42.00	42.50	12.953%
C38.00		37.50	38.20	12.966%	1275	C45.70		44.60	45.10	13.029%
C35.80		35.30	35.80	12.946%	1280	C48.50		47.40	47.80	12.979%

Options Contract Specifications


	GOLD OPTIONS	SILVER OPTIONS	COPPER OPTIONS
<i>Contract Unit</i>	One COMEX Gold futures contract	One COMEX Silver futures contract	One COMEX Copper futures contract
<i>Product Symbol</i>	OG	SO	HX
<i>Venue</i>	CME Globex, CME ClearPort, Open Outcry (New York)	CME Globex, CME ClearPort, Open Outcry (New York)	CME Globex, CME ClearPort, Open Outcry (New York)
<i>Hours (All Times are New York Time/ ET)</i>	CME Globex: Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. Chicago Time/CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT) CME ClearPort: Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. Chicago Time/CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT) Open Outcry: Monday – Friday 8:20 a.m. – 1:30 p.m. (7:20 a.m. – 12:30 p.m. CT)	CME Globex: Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. Chicago Time/CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT) CME ClearPort: Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. Chicago Time/CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT) Open Outcry: Monday – Friday 8:25 a.m. – 1:25 p.m. (7:25 a.m. – 12:25 p.m. CT)	CME Globex: Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. Chicago Time/CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT) CME ClearPort: Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. Chicago Time/CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT) Open Outcry: Monday – Friday 8:10 a.m. – 1:00 p.m. (7:10 a.m. – 12:00 p.m. CT)
<i>Price Quotation</i>	U.S. dollars and cents per troy ounce	U.S. cents per troy ounce	U.S. cents per pound
<i>Option Style</i>	American	American	American
<i>Minimum Fluctuation</i>	\$0.10 per troy ounce	Outright transactions including EFP: \$0.005 per troy ounce; Straddle or spread transactions and settlement prices: \$0.001 per troy ounce	\$0.0005 per pound
<i>Expiration of Trading</i>	Trading terminates on the fourth business day prior to the underlying futures delivery month. If the expiration day falls on a Friday or immediately prior to an Exchange holiday, expiration will occur on the previous business day.	Trading terminates on the fourth business day prior to the underlying futures delivery month. If the expiration day falls on a Friday or immediately prior to an Exchange holiday, expiration will occur on the previous business day.	Trading terminates on the fourth business day prior to the underlying futures delivery month. If the expiration day falls on a Friday or immediately prior to an Exchange holiday, expiration will occur on the previous business day.
<i>Listed Contracts</i>	Trading is conducted in the nearest six of the following contract months: February, April, June, August, October and December. Additional contract months – January, March, May, July, September and November – will be listed for trading for a period of two months. A 60-month options contract is added from the current calendar month on a June–December cycle.	Trading is conducted in the nearest five of the following contract months: March, May, July, September and December. Additional contract months – January, February, April, June, August, October and November – will be listed for trading for a period of two months. A 60-month options contract is added from the current calendar month on a July–December cycle.	Trading is conducted in each of the nearest 22 futures contract months.
<i>Strike Prices</i>	Ten strikes at \$10.00 increments above the twentieth \$5.00 increment above the at-the-money strike price and ten below the twentieth \$5.00 increment below the at-the-money; and an additional eight \$25.00 strike price increments above the tenth \$10 increment above the at-the-money strike price and eight \$25.00 strike price increments below the at-the-money strike price.	Strike prices for silver option contracts for all contract months are at an interval of five cents (\$.05).	Strike prices for all copper option contracts for all contract months are at an interval of one cent (\$.01).
<i>Settlement Type</i>	Physical	Physical	Physical
<i>Rulebook Chapter</i>	115	116	117

For more information on our Metals markets, visit www.cmegroup.com/metals

Futures Resource Center



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MARKET SNAPSHOT Quotes and Charts delayed 10 minutes

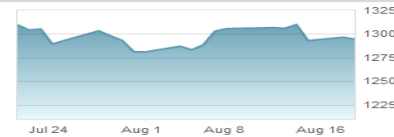
E-mini S&P 500 ↑ +10.00



Jul 24 Aug 1 Aug 8 Aug 16

▶ [Click here for more info](#)

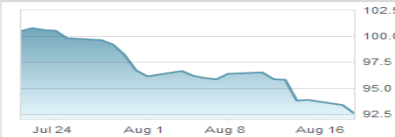
Gold ↓ -3.1



Jul 24 Aug 1 Aug 8 Aug 16

▶ [Click here for more info](#)

Crude Oil WTI ↓ -0.91




Jul 24 Aug 1 Aug 8 Aug 16

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UPCOMING ONLINE WEBINARS

- 交易平台图表交易者 (普通话)
- August 20, 2014 04:30 AM EDT
- CBOE - VIXST and VIX Trading Strategies
- August 20, 2014 12:00 PM EDT
- Deutsch - TWS für Fortgeschrittene
- August 20, 2014 12:00 PM EDT
- Español - IB Extractos
- August 21, 2014 11:30 AM EDT
- WebTrader
- August 21, 2014 12:00 PM EDT

QUOTE BOARD Quotes and Charts delayed 10 minutes

Symbol	Contract	Open	High	Low	Last	% Change	Change	Exchange Margin	Volume
ESU14	E-mini S&P 500	1968.50	1979.75	1968.25	1977.50	+0.51%	+10.00	\$5,060/4,600	865258
NQU14	E-mini Nasdaq 100	4017.00	4040.50	4015.75	4034.75	+0.54%	+21.50	\$3,630/3,300	150547
CLV14	Crude Oil WTI	93.85	94.37	92.62	92.84	-0.97%	-0.91	\$2,970/2,700	259954
GCZ14	Gold	1298.6	1303.7	1294.7	1296.2	-0.24%	-3.1	\$5,940/5,400	74052
E6U14	Euro FX	1.33640	1.33650	1.33140	1.33210	-0.31%	-0.00420	\$1,925/1,750	159221
ZBU14	T-Bond	140-02	140-23	139-24	139-29	-0.18%	-0-08	\$2,310/2,100	280870
NGV14	Natural Gas	3.826	3.940	3.815	3.908	+2.09%	+0.080	\$3,080/2,800	56979
ZCZ14	Corn	371-0	373-0	367-0	372-2	+0.20%	+0-6	\$1,650/1,500	125378

MARKET NEWS & ANALYSIS

WTI Oil Drops as Investors Sell Higher-Priced September Contract
 By Mark Sherk - Tue, 19 Aug 2014 13:54:50 GMT
 (For Bloomberg fair value curves, see CFVL <GO>)
 Aug. 19 (Bloomberg) -- West Texas Intermediate oil fell as investors sold September crude before..... [Read More](#) >


Iraq Presses Attack After Pushing Militants From Largest Dam
 By Khalid Al-Ansary and Aziz Alwan - Tue, 19 Aug 2014 13:49:16 GMT
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